Finance 331 Homework due January 13, 2003

Given the following income statement data, calculate net income:

Sales = $2,500
Cost of goods sold = $1,800
Miscellaneous expenses = $200
Depreciation = $150
Interest expense = $50
Tax rate = 35%

Given the following balance sheet data, calculate net working capital:

Cash = $25
Accounts receivable = $80
Inventory = $120
Net fixed assets = $400
Accounts payable = $15
Short-term debt = $90
Long-term debt = $225